Non-application of RBI Directive by Finance and investment firms

@2147A. SHRI N. E. BALARAM: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news report by Seetha, noted Consumer Columnist in 'the Times of India' of 14th February, 1990 on non-application of Reserve Bank of India directives by finance and investment firms in the country to unwary consumers;

(b) whether such firms would be dealt with firmly and speedily in order to protect the consumers; and

(c) how many such firms have been brought to book, year-wise during last three years?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Yes, Sir.

(b) and (c) The deposit acceptance activities of the unincorporated bodies like, individuals, firms and associations are regulated under the provisions of Chapter III-C of Reserve Bank of India Act, 1934. These provisions were introduced with effect from 15.2.1984. These provisions, *inter-alia*, provide for penal action including fine and imprisonment against violations of the Act. Powers to implement these provisions vest concurrently with Reserve Bank of India and State Governments/ Union Territories.

As per the available information, RBI, either on its own or jointly with the State Governments officials, conducted raids in the office premises of 116 unincorporated bodies in the States of Gujarat, Karnataka, Tamilnadu and Kerala and the Union Territory of Delhi and criminal complaints have been launched against some of these firms for violations of the provisions of Chapter III-C of Reserve Bank of India Act, 1934.

The constitutional validity of Chapter III-C of Reserve Bank of India Act, 1934 has been challenged and the matter is pending in the Supreme Court and is, therefore, *sub-judice*.

@Previously Unstarred Question 2231, transferred from the 30th March, 1990.

कृषि से होने वाली आय पर कर

@@2147. **बी०श्री राम नरेश यादव :** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार का ध्यान 8 मार्च, 1990 के "दि हिन्दु" में "फार्मर्स यूनियन वांट्स टैक्स आन एग्रीकल्चरल इन्कम" शीर्षक के अन्तर्गत प्रकाशित समाचार की ओर दिलाया गया है ;

(ख) यदि हां, तो क्या सरकार इस संबंध में कोई ठोस कदम उठाने का विचार रखती है; और

(ग) यदि हां, तो उनका ब्यौरा क्या है ?

वित्त मंत्री (प्रो० मधु दण्डवते) : (क) जी, हां।

(ख) चूंकि संविधान के तहत कृषि जन्य आय के कराधान से संबंधित विषय राज्य सरकार का है, इसलिए कृषि-जन्य आय पर केन्द्रीय सरकार द्वारा कर आयद करने का प्रश्न इस समय नहीं उठता है और इसलिए यह मामला विचाराधीन नहीं है।

(ग) प्रश्न ही नहीं उठता।

पूर्वत: अतारांकित प्रश्न 2268, 30 मार्च, 1990 से स्थानांतरित।